



**THIRD QUARTER 2021
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION**

***** Information presented is as of November 4, 2021 unless otherwise indicated *****

Concerts

The U.S. and U.K. markets accounted for approximately 95% of the company's fans in the third quarter of 2021, versus approximately 75% in the same quarter in 2019.

The company's concerts activity primarily ramped up in August of 2021, with approximately 90% of its attendance for shows in the quarter occurring in August and September.

The company had almost 1,200 amphitheater shows play off in the third quarter of 2021, giving the best data set for comparing to the same period in 2019:

- Average ticket pricing at the company's amphitheaters was up approximately 17% to \$63, driven by (i) ticket pricing, including more platinum and VIP tickets for shows this year, increased average ticket pricing by approximately \$7, and (ii) the company's Concert Week promotion and other promotions were smaller scale this year, which had an impact of approximately \$2 per ticket;
- On-site spending—average fan spending at the company's amphitheaters was up approximately 25% to \$36; and
- Operating costs, including labor costs were up; notwithstanding this, the company increased the contribution margin per fan at its amphitheaters, and did so to such a level that its profitability per fan, net of operating expenses, rose double digits.

Ticketing

The U.S. and U.K. markets represented approximately 90% of fee-bearing gross transaction value (GTV) in the third quarter of 2021, versus approximately 80% in the same quarter in 2019.

Primary ticketing was driven substantially by concerts in the third quarter of 2021, which accounted for over 70% of fee-bearing GTV, while sports was the second largest category, and together they represented approximately 90% of all fee-bearing GTV.

Geographically, North America accounted for approximately 80% of fee-bearing GTV in the third quarter of 2021, as activity remained limited internationally outside the U.K.

In secondary ticketing, the company similarly saw concerts and sports account for over 90% of fee-bearing GTV in the third quarter of 2021, with sports being the primary driver with the launch of new football and basketball seasons.

The company continued its signing of new clients, with over 14 million net new fee-bearing tickets added in 2021 through the third quarter. These new client additions have been particularly strong internationally, accounting for two-thirds of new client tickets.

Sponsorship & Advertising

The U.S. and U.K. markets together accounted for approximately 90% of total activity in the third quarter of 2021.

The company added eight new strategic sponsors in the third quarter of 2021.

Outlook for the Fourth Quarter of 2021

In its concerts business, the company currently expects North America and the U.K. to continue ramping toward historical activity levels, while the rest of Europe and other international markets have limited activity given the lead time to plan concerts.

In its ticketing business, the company currently expects a broader recovery as most European markets put stadium and arena tours on sale in the fourth quarter of 2021, enabling GTV levels that could approach those of the fourth quarter of 2019 despite approximately 65 million fee-bearing tickets already being sold for 2022 events.

While the fourth quarter is typically a seasonably slower period for sponsorship and advertising, the company currently anticipates that this business will benefit from concerts and ticketing sales ramping up.

Cash and Cost Management; Balance Sheet

The third quarter of 2021 was the first since 2019 where the company's cash contribution margin was higher than its cash burn, contributing a net \$166 million in free cash.

For 2021, the company currently expects to reduce costs by approximately \$900 million and cash spend by approximately \$1.5 billion, relative to pre-pandemic plans and on the cash side excluding OCESA.

Given its current liquidity and expected activity levels in the fourth quarter of 2021 and in 2022, the company currently does not anticipate any debt covenant issues through next year, and expects to continue investing in growth.

Forward-Looking Statements

The supplemental information provided above contains certain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ, including statements regarding Live Nation's anticipated future operational and financial performance. Please refer to Live Nation's SEC filings (including its most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), available in the SEC Filings section of its website at investors.livenationentertainment.com, for a description of risks and uncertainties that could impact the actual results.